

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 159,668,693	\$ 178,712,804
INTERNATIONAL EQUITIES	95,976,572	113,825,061
DOMESTIC FIXED INCOME	921,415,357	911,430,811
REAL ESTATE	84,666,922	83,827,121
INVESTED CASH (NOTE 1)	<u>22,911,560</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,284,639,104	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,912,545	8,772,692
MISCELLANEOUS RECEIVABLE	<u>1,983</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,914,528	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>62,840</u>	<u>26,046</u>
TOTAL ASSETS	<u><u>\$ 1,293,616,472</u></u>	<u><u>\$ 1,300,626,960</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	7,015
ACCRUED EXPENSES	(370)	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	647,660	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	4,000,000	4,500,000
CASH OUT DURING YEAR (NOTE 4)	44,000,000	26,500,000
NET INCREASE (DECREASE)	<u>33,011,207</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,292,968,812</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,293,616,472</u></u>	<u><u>\$ 1,300,626,960</u></u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,352,511	\$ 42,299,424
SECURITIES LENDING INCOME	424,000	7,228,981
	<u>5,776,511</u>	<u>49,528,405</u>
 GAIN ON SALE OF INVESTMENTS	 12,751,201	 137,695,367
LOSS ON SALE OF INVESTMENTS	<u>11,072,741</u>	<u>122,119,954</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,678,460	 15,575,413
 INVESTMENT EXPENSES	 314,792	 2,761,201
SECURITIES LENDING EXPENSES	315,410	6,592,110
 NET INVESTMENT INCOME	 6,824,769	 55,750,507
 NET APPREC (DEPREC) MARKET VALUE	 (4,362,021)	 (22,700,114)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,767)</u>	<u>36,913</u>
 TOTAL INVESTMENT INCOME	 <u>2,456,981</u>	 <u>33,087,306</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	(5,700)	76,099
 NET INCREASE (DECREASE)	 <u>\$ 2,462,681</u>	 <u>\$ 33,011,207</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2008

	As of <u>4/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	106,912,606
SMALL CAP EQUITY	<u>42,991,933</u>
DOMESTIC EQUITIES	149,904,539
INTERNATIONAL EQUITY	82,921,786
FIXED INCOME	900,028,186
REAL ESTATE	78,229,600
INVESTED CASH (NOTE 1)	<u>22,911,560</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,233,995,671</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.